

To: All Idaho Licensed Mortgage Broker/Lenders, Exempt Entity Registrants and Regulated Lender Registrants

From: K.C. Schaler, Supervising Examiner  
Idaho Department of Finance

Date: October 1, 2013

Re: **NMLS 2013 Streamlined Renewal Process - Idaho**

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**Purpose:** The purpose of this letter is to provide your company with important information concerning the NMLS Streamlined Renewal Process. Registrants must file a renewal request but are not subject to the Idaho license renewal fees or additional requirements other than application content accuracy and the Mortgage Call Report filing requirement. *Note: Regulated Lender **Registrants** that transition to be a Regulated Lender **Licensee** on NMLS prior to December 31, 2013 will NOT be participating in the 2013/2014 annual renewal process on NMLS.*

All companies holding a Mortgage Broker/Lender License in Idaho must submit a renewal request through NMLS between November 1st and December 15, 2013 to assure sufficient time to review and approve the renewal prior to expiration on December 31st. The Department will review filings received after December 15, 2013. However, priority will be given to those companies who file by December 15th and there is no guaranty that late filings will be approved prior to license expiration. For those companies that fail to timely renew their licenses, Idaho will offer license reinstatement with an associated reinstatement fee beginning on January 2, 2014. Renewal requests received on or after January 1, 2014 will automatically become subject to the reinstatement fee in addition to renewal and system fees. The NMLS Streamlined Renewal Process allows your company to conveniently manage the renewal of company, branch, and sponsored mortgage loan originator licenses through your company's NMLS account.

**Actions Required:** Records must be up to date at time of attestation regardless of when the renewal request is filed. Attesting to information that is not true may subject the company to an enforcement action. Amendments to license information cannot be made through the renewal feature. If you need to make changes to a company, branch or individual record before you can attest to its accuracy for renewal, this must be done prior to submitting a renewal request through the filing tab. **It is strongly recommend that you submit updates immediately to allow sufficient time for review.** Additionally, you should review license statuses and confirm that there are no outstanding items that need to be cleared. Waiting until November or December to submit amendments and/or clear outstanding license items will delay approval of your renewal request and may incur additional fees if reinstatement is required.

**Only licenses in an "Approved" status may be requested for renewal.** If one or more of a company's licenses is not in an Approved status, it may not be eligible for renewal in 2013.

#### **Easy Steps for Renewal:**


To be eligible for renewal:

- You must continue to **meet all licensing requirements** of the Idaho Residential Mortgage Practices Act (to include clearing all deficiency license items prior to attestation). If your company continues to meet these requirements then:
- your truthful **attestation to this fact** and **submission of a renewal request through NMLS**

with the required documents listed on the Renewal checklist;

- together with **payment of the required statutory license renewal fees and NMLS transaction fees** (see fee information below);
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- is all that is required to complete a renewal request.

The [NMLS Resource Center](#) has valuable tools to assist in the NMLS 2013 Streamlined Renewal Process, including a license renewal handbook/navigation guide, training materials, links to states that are participating in the process, as well as uniform renewal checklists and attestation language.

Click on the  link on the home page of the NMLS Resource Center. If you have any questions about renewing your Idaho mortgage license(s) through NMLS between November 1, 2013, and December 15, 2013, please contact Department licensing staff at 208-332-8002 or via email at [mortgage@finance.idaho.gov](mailto:mortgage@finance.idaho.gov).

## Additional Information Regarding Renewal Requirements

### Financial Statement Requirements

Your company's most recent financial statement must be uploaded to NMLS and all outstanding license items related to Financial Statements must be cleared before a renewal request can be submitted for either a company or branch license.

### Mortgage Call Report

Your company's Mortgage Call Report (MCR) must be submitted through NMLS for the appropriate quarter(s).

### Attestation

Companies and individuals may log onto the NMLS website and complete the attestation process and request renewal starting November 1st. Attestation is a company's legal certification that: (i) company and branch NMLS records are up to date, (ii) renewal requirements have been satisfied, and (iii) the company meets all license renewal eligibility requirements.

Companies are required to complete an attestation pertaining to company and branch renewal requests selected for submission each time the Company Renewals Cart is submitted.

**IMPORTANT NOTE:** All licensed individuals **MUST** log into their NMLS account and attest to their personal license information and compliance with renewal requirements for each regulator before a renewal request can be submitted for a license held with the regulator. *Companies cannot attest to an individual's mortgage loan originator license.* Once attestation is complete, either the individual mortgage loan originator or the sponsoring company can submit a renewal request for the license.

Control Persons (Form MU2) do not need to attest to their record as part of a company's renewal submission. However, the Company attestation represents to the Department that the Form MU2 content remains current to include meeting requirements of financial responsibility.

## Renewing Sponsored Mortgage Loan Originators

If your company will be submitting and paying the renewal request for sponsored MLOs, you can submit the request(s) through the Renewal Tab in NMLS as well. The individual must first attest that he or she continues to meet all licensing requirements including all continuing education requirements and financial responsibility requirements before you can request renewal of his or her license.

Each individual MLO and QI/QPIC will be required to have completed eight (8) hours of Continuing Education including one (1) hour of Idaho law prior to being able to submit a license renewal request through NMLS. For information on available courses, see the [Professional Standards](#) section of the NMLS Resource Center.

## Renewal Submissions Deadlines

Renewal requests can be submitted starting November 1st and should be submitted by no later than **December 15, 2013**. If you have licenses you do not intend to renew, you should notify the regulator by selecting the “do not renew” option. **NMLS WILL NOT ACCEPT RENEWAL SUBMISSIONS AFTER MIDNIGHT (12:00AM) EST on December 31, 2013.** Please note the time zone difference of your location.

## Fees

In addition to Idaho's \$150 per licensed location annual license renewal fee, NMLS charges processing fees of \$100 per company license, \$20 per branch license, and \$30 per loan originator license. These fees must be paid electronically through NMLS upon submission of the license renewal request. Processing fees cover NMLS' operations to include system access, financial statement functionality, access to reports, the ability to maintain and facilitate the renewal of licenses, as well as call center support.

Idaho will NOT be collecting the annual Recovery Fund Fee for companies, branches or MLOs. The Director has authorized a “fee holiday” for the Recovery Fund Fee during the 2013/2014 renewal season. The fee will still be collected on any new applications.

## Training

Renewal workshops will be conducted by the State Regulatory Registry, LLC to review the NMLS 2013 Streamlined Renewal Process. The optional workshops will provide licensees and applicants with tips on how to use the NMLS during the 2013 Streamlined Renewal period. The fee for these workshops is \$75. To register for one of the workshops see News and Events on the NMLS Resource Center.

Questions about the annual renewal process for Idaho companies and registrants may be directed to licensing staff at 208-332-8002 or via email at [mortgage@finance.idaho.gov](mailto:mortgage@finance.idaho.gov). Questions related specifically to MLO license renewal issues may be sent to [MLO@finance.idaho.gov](mailto:MLO@finance.idaho.gov).